WILSON'S NUMISMATIC REPOSITORY

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With this issue of the "Repository," I am pleased to announce the commencement of a regular schedule for distribution of all future numbers. As most of you who received the first issue may recall, I initially announced that the publication of this little house organ would be on an intermittent basis as "the operation of a one-man business precludes such foolishness" as attempting to issue a regularly scheduled newsletter. However, your wonderful reception of the "Repository," coupled with my own inherent foolishness in pursuing this endeavor in the first place, forces me to "eat my words" all too soon.

The last number was mailed as of February 12, and I subsequently traveled to Long Beach to attend the first regional meeting of the Numismatic Bibliomania Society, and to man a bourse table during the show which was held from the 17th through the 20th. Upon my return to Fremont on the 21st, I was astounded by the mountain of mail which had arrived - the great majority of it encouraging me to continue with publication of "W.N.R." Along with the letters of praise and encouragement were also a number of fine articles and editorials submitted for inclusion in future issues. As I have stated from the beginning, my main objective in publishing the "Repository" is to offer each and every one of you a medium for the exchange of ideas, comments and opinions relating to the pursuit and enjoyment of numismatic literature. Perhaps we are nearing that end.

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GRADING: BEWARE THE PARADOX OF PRECISION!

by Joel J. Orosz

Science begone! Precision be damned! What reactionary sentiments are these? I prefer to call them words of wisdom for numismatic bibliophiles, at least in the vital area of grading. For this necessary task is basically an art; it has too many permutations for precision and is too subjective to be a science. But there is an urge in every son and daughter of the technological twentieth century to banish uncertainty by building elaborate systems of classification and identification. Taken in moderation, this urge is essential to our hobby; it gives us standards and benchmarks without which we could not operate. But, when taken to extremes, this spirit impels us to make ever-finer decisions and ever-tinier distinctions. The logical result of this process is the paradox of precision: by continually striving for more precise determinations, we must inevitably reach a point at which future distinctions become indeterminable. To go beyond this "point of uncertainty" is to attempt to measure the immeasurable. It follows that all distinctions made before this natural limit is reached are more or less verifiable, but that <u>all</u> distinctions made after the limit has been passed are completely unreliable. Such is the paradox of precision: beyond the point of uncertainty, all attempts to increase precision will in fact tend to lessen precision.

The paradox of precision is really not a problem in the world of numismatic literature in 1983. Our grading scales, if anything, err slightly on the side of not being precise enough. But someone, sooner or later, will sound a tocsin for a more precise system, and if we are not extremely careful, we will find ourselves slipping into the same morass that our coin-collecting brethren slog through today. I think it would do us a world of good to briefly review the

recent history of coin grading, both to see how the shimmering mirage of precision can lead an entire hobby into misery, and to see how we bibliophiles can avoid the same trap.

Our review can begin with any copy of the Guide Book published before the late 1970's. On page two or so of these books, you will find eight separate coin grades listed. Now turn to page four of the 36th edition, where you will find the "essentials of the A.N.A. grading system" explained. Fourteen grades are listed; however, there there should be sixteen, for the intermediate MS-63 and MS-67 grades are omitted. The number of grades has doubled, and significantly, almost all of the growth has come at the upper end of the scale. Formerly there was one grade above Extra Fine; now there are seven grades superior to EF-40. Can such disproportionate growth be necessary, or even justifiable?

By way of an answer, it must be conceded that the old system was inadequate to describe the true condition of uncirculated coins. It failed, for instance, to properly distinguish between a perfect uncirculated coin and an uncirculated coin that had been battered by bagmarks. It was clear that some fine-tuning was necessary in the upper end of the scale, and it should have been equally clear that the best way to achieve this end would be to follow the example of the distinctions made at the lower end of the scale. The difference between a Very Good and a Fine coin was (and is) quite distinctive and readily recognizable, and the method involved only minimal ambiguity. The A.N.A.'s first system pushed to the outer limit of certainty by dividing uncirculated coins into three conditions, MS-70, MS-65 and MS-60. But profit-hungry investors and dealers loudly demanded even more precision in the system, and the A.N.A. appeased them by adopting the intermediate MS-67 and MS-63 grades, thus making five, count 'em, five grades for uncirculated coins!

By such moves was confusion supplanted by chaos. Nowhere can the invidious effects of the paradox of precision be seen more clearly. The absurdity of dividing one grade into five sections becomes apparent simply by looking at the rest of the A.N.A. system. The lower grades (About Good, Good, Very Good and Fine) are clearly defined and quite distinctive. When was the last time you ever heard an argument over whether a coin was in Very Good or Fine condition? The next three grades (Very Fine, Extra Fine and Almost Uncirculated) are divided into two parts, but the differences are relatively distinguishable. By defining these distinctions broadly, the A.N.A. has rendered them discernable and workable. For no other grade have they attempted to make divisions so minute that they cease to be recognizable. This is, in a way, a shame; for if the Mint State system were extended to a lower grade, it would become obvious that the emporer wears no clothes. Imagine, if you will, dividing the Good category into G-4, G-5, G-5½, G-6 and G-7, and then trying to accurately distinguish between them on the basis of a rub here or a scratch there. Absurd? Of course, yet this is precisely what the A.N.A. system claims to do for the uncirculated category.

If such microscopic distinctions are to be meaningful, they must be based upon objective and universally recognizable standards. But such benchmarks cannot exist in grading. Coins are damaged in too many different ways and too many different places to promulgate objective standards. In the absence of clear rules, all grading must be based ultimately upon subjective interpretations. But since such opinions inevitably vary from person to person, and since the variance rises in direct proportion to the complexity of the system, it follows that there must be at least five times as much confusion and disagreement among collectors trying to deal with five sections of Uncirculated as there was when there was only one. Thus, by means of logic, we arrive at the conclusion mandated by the paradox

of precision: beyond the point of uncertainty, all attempts to increase precision will in fact tend to lessen precision.

If grading were a mere parlor game, or a simple academic exercise, most hobbyists would not much care about the "Mint State mess." But hundreds, and even thousands of dollars frequently hang in the balance between a grade of MS-63 and MS-65; therefore, if one fails to note a small nick or a slight abrasion, or if the coin is a borderline case, one may suffer a staggering financial loss. In response to this deplorable situation, thousands of collectors have turned to ANACS for salvation. Many have vowed to buy none but certified and graded coins. Others take a deep breath, buy, submit, then live in an agony of suspense while praying that the Service will grade the coin as highly as they have.

Consider for a moment the extraordinary implications of this trend. Thousands of numismatists are in effect declaring themselves incompetent to make the vital aesthetic judgements on which their interests depend. They reveal that they are simultaneously aficionados and ingenues; they know what they want, but they have no reliable means to identify it when they see it. They gamble their sentiment and their money on the educated guesses of people they have never met nor even seen. The real pity is that given the irrational situation in the higher grades, this sort of behavior is prudent and logical.

Well, fellow literature collectors, our hobby has thus far escaped the paradox of precision, but I fear that Clio is on our trail. From an historical perspective, literature collecting is at about the same developmental stage as coin collecting was from 1890 to about 1918. In both cases, a handful of specialist dealers sell material which is priced very low relative to its absolute rarity to about two or three thousand collectors. If "bibliomania" should grow at only half of the rate that numismatics grew in the years after 1918, the changes to come will still be profound and sweeping. With the new collectors will come (as Shakespeare should have said) the scurvy investor, and if numismatic history is any guide, it will be the latter who will issue demands for ever-more precise and standardized grading systems.

A standardized grading system is in principle a good idea. Grading scales do vary slightly from dealer to dealer, and it would be very helpful to establish a single standard to which we all can subscribe. A scale not greatly different from that which most dealers use is probably about as useful and precise as we can muster:

Mint: Perfect
Near Mint: Slight imperfections, but no signs of use
Very Fine: Near new, with minimal signs of use
Fine: Clearly used, but clean and having no major defects
Very Good: Wear is heavy in spots
Good: Uniform hard wear, but complete
Reading Copy: Several major defects, but readable

The six categories below mint should also be combined with a short written description of the book's major defects, such as "Good, spine cracked, with some torn pages."

Critics will complain that such a system lacks precision. But as we have seen, all grading schemes lack precision. A truly useful system will recognize that interpretation is inevitable and uncertainty is unavoidable. It admits that all true grading is merely an attempt to identify different ranges of condition. The method mentioned above makes these ranges fairly broad and thus fairly recogniz-

able. Sure, we could divide and subdivide these broad ranges, but that would only serve to make the distinctions among them so trivial that we could no longer distinguish one from another with confidence. And even with broad ranges, there will be the occasional borderline item which cannot with confidence be placed in one category or another. Uncertainty is inescapable even in a broad-range grading system, so why multiply the uncertainty by inventing a narrow-range system?

We numismatic bibliophiles are confronted with a choice. Should we act now to codify a rational and efficient broad-range grading plan, or should we allow the system-mongers to impose upon us a sheme so narrow-scale that we could never use it with confidence? Do we really want to see five different gradations of mint condition books, "distinguishable" by an almost invisible scuff mark here or a trifling blemish there? Do we want to have hundreds of dollars riding on the presence or absence of piddling imperfections? Do we want to organize a certification service because we can no longer feel competent to make determinations basic to our hobby?

I say we should formalize a broad-scale system as soon as possible. Let the coin collectors chase the chimera of precision; our grading scale must be rooted in reality. Surely there can be no need to forsake (a) scheme that works in order to embrace a plan weak in theory and a demonstrated disaster in practice. The prospect of trading competence for chaos reminds me of something Shakespeare did say, in Hamlet:

> Truly to speak, and with no addition,
> We go to gain a little patch of ground
> That hath in it no profit but the name.

Precision, accuracy, science -- these names for our goals are worthy of respect -- up to the point of uncertainty. Beyond that point, they truly profit no one. Beyond that point, the honorable goal of precision loses all substance, and as the Bard suggested, there is nothing emptier than a hollow honor. Let us frankly admit that we have our limitations, and that the art of grading can never become a precise operation. And let us move now to keep the paradox of precision forever a stranger to our hobby.

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I am in near total agreement with the sentiments expressed in Mr. Orosz's fine editorial. His proposed grading standards for numismatic books are quite similar to the guidelines which most of the dealers presently employ. Established booksellers such as George Kolbe and Frank Katen have long used these basic criteria, and in turn, the newcomers to the field, such as myself, have been strongly influenced by their grading practices. Like Mr. Orosz, I too would like to see the literature market avoid an unworkable grading system. We need a set of viable standards to help adequately describe our books, but I feel it is imperative that we refrain from nit-picking. At the same time, it is absolutely essential to all parties that material be described accurately. Coupled with adjectival descriptions, such as fine, very fine, etc., I have tried to also include commentary in my cataloguing in order to give the potential buyer a visual picture of the pieces for sale. In addition, I have always felt that if a book has nice contents and a not-so-nice cover(s), or vice versa, this should also be mentioned. Most of us realize that used books, more often than not, come with considerably more wear externally than internally. Even mint copies of older books, due to exposure to natural elements over an extended period of time, often come with cover deficiencies.

1. New Netherlands Coin Co. TWENTY-SEVENTH CATALOGUE. 2/19/1949. Near mint. $ 25.00
2. --. THIRTY-SECOND CATALOGUE. 3/3/1951. Near mint. Prl. as does last. $ 15.00
3. --. THIRTY-FOURTH CATALOGUE. 10/5/1951. Near mint. Prl. Bit scarce. $ 18.00
4. --. THIRTY-FIFTH CATALOGUE. 11/10/1951. Near mint. Prl. $ 10.00
5. --. THIRTY-NINTH CATALOGUE. 11/22/1952. Near mint. Prl. $ 15.00
6. --. SUPERB EARLY LARGE CENTS. (R. E. Naftzger). 11/14-15/73. Mint. Prl. $ 25.00
7. --. NUMISMA. Twenty piece set (of 27 issued) of this fine periodical published from 1954 to 1960. Vol. I, Nos. 1, 2 & 3; Vol. 2, Nos. 1, 3, 4, 5 & 6; Vol. 3, Nos. 1, 2, 4, 5 & 6; Vol. 4, Nos. 1, 2, 3 & 4; and Whole Nos. 25, 26 & 27. A 24 piece set brought $70.00 in my last sale. Nice! $ 30.00
8. DeWitt, J. Doyle. A CENTURY OF CAMPAIGN BUTTONS. Hartford, 1959. iii, 420 pp., profusely illustrated. The standard reference. Very scarce and in great demand. A very fine to near mint copy. $125.00
9. Browning, A. W. THE EARLY QUARTER DOLLARS OF THE UNITED STATES. 1977 reprint of the 1925 standard reference. Very fine save for some marginal waterstain. $ 7.50
10. Bowers, Q. D. ADVENTURES WITH RARE COINS. Los Angeles, 1979. xiii, 305 pp., ill. As new. $ 14.00
11. Cohen, R. S. AMERICAN HALF CENTS. Arlington, 1982. XXII, 131 pp., ill. Second edition. As new. $ 30.00
12. Kappen, Charles V. CALIFORNIA TOKENS. Iola, 1976. xxiv, 746 pp., plates. Mint copy of this very scarce and eagerly sought reference. Out of print and in great demand. $150.00
13. Newcomb, H. R. UNITED STATES COPPER CENTS 1816-1857. New York, 1944. 284 pp., ill., 11 plates. Addenda laid in. Covers stained and worn. The contents are very good. Scarce. $ 40.00
14. American Numismatic Assn. THE NUMISMATIST. Reprint of the first six volumes (1888-1893). Salina, 1963. Now out of print and virtually unobtainable. Mint copy. $ 75.00
15. Chapman, Henry. JOHN STORY JENKS COLLECTION. Dec. 7-17, 1921. 653 pp., 7,302 lots. Set of 42 reprint plates. Photocopy of prices realized. Original white cloth gilt a bit discolored as always. Overall, a very good to fine copy of this most important sale. $225.00
16. Cogan, Edward. PRICED CATALOGUE OF THE PRIVATE COLLECTION OF UNITED STATES LARGE CENTS. Philadelphia, Nov. 1, 1858. Cogan's first "auction." Containing 77 lots of large cents which brought a total of $128.68. The coins were actually sold from a large manuscript posted in Cogan's store, and the catalogue was later printed, with the prices realized, in 1863. A very fine copy of a truly scarce piece of early numismatica. $100.00
17. --. GOLD, SILVER & COPPER COINS. (William J. Jenks). Apr. 12-13, 1877. 42 pp., 949 lots, 4 photographic plates. Unopened. Pages and covers flaked at edges, else a fine copy. Tear at backstrip. One coin on plate #1 slightly trimmed as made. Last of the seven plated Cogan's. As such, very scarce. Adams: p. 23. $225.00
18. Mehl, B. Max. THE WILLIAM FORRESTER DUNHAM COLLECTION. June 3, 1941. 278 pp., ill. 4,169 lots. Mehl's "magnum opus." Handpriced throughout. Covers have a few light creases. Contents fine. Scarce & important. $ 80.00
19. Bluestone, Barney. THE CELEBRATED ALBERT A. GRINNELL COLLECTION OF UNITED STATES PAPER CURRENCY. Nov. 25, 1944-Nov. 30, 1946. 1971 reprint of the seven sales. Green cloth gilt. Prices realized. Overall, a fine copy. $ 25.00
20. Yeoman, R. S. A GUIDE BOOK OF UNITED STATES COINS. Racine, 1946. First edition of the "Redbook." 254 pp., ill. Very good copy. Scarce. $200.00
21. --. As last, but second edition. Fine, sound copy. $ 75.00
22. --. As last, but very scarce third edition. Very good. $ 60.00
23. --. As last, but fourth edition. About fine. $ 50.00

24. Valentine, D. W. THE UNITED STATES HALF DIMES. New York, 1931. 79 pp., 47 plates. N.N.M. #48. Tan card covers. Very good copy. Scarce. $ 50.00

25. Adams, Edgar H. CATALOGUE OF THE COLLECTION OF JULIUS GUTTAG COMPRISING THE COINAGE OF MEXICO, CENTRAL AMERICA, SOUTH AMERICA AND THE WEST INDIES. New York, 1929. 514 pp., ill. Decorated red and cream cloth gilt. A very good copy. Important and quite scarce. $ 45.00

26. Elizondo, Carlos A., Jr. EIGHT REALES AND PESOS OF THE NEW WORLD. San Antonio, 1968. First edition. 141 pp., ill. Very good to fine. $ 15.00

27. Jacobs, N. & Vermeule, C. C. JAPANESE COINAGE. New York, 1953. 142 pp., ill. Red cloth gilt. Fine, sound copy. 1953 price list laid in. $ 25.00

28. Oka, M. SILVER CROWNS OF THE FAR EAST. Tokyo, 1966. VII, 115 pp., ill. Hardbound with dust jacket. Fine copy. $ 10.00

29. Valentine, W. H. MODERN COPPER COINS OF THE MUHAMMADAN STATES. London, 1969. Reprint of the 1911 work. 203 pp., hand-drawn illustrations. Very fine copy. $ 15.00

30. Martin, Leopold C. & Trubner, Charles. THE CURRENT GOLD AND SILVER COINS OF ALL COUNTRIES. London, 1863. xx, 140 pp., 141 embossed foil plates of coins. Decorated blue cloth gilt. Somewhat worn at extremities and a bit warped, as is virtually always the case with this large work. An otherwise very good to fine copy. The plates are essentially "untoned," which is the exception rather than the rule for this item. Minor rubbing on covers. All edges gilt. A similar copy sold in my first mail bid sale (Dec., 1981) for $150.00. $115.00

31. Clarke, Robert, L. THE COINAGE OF SWITZERLAND 1850 TO DATE. San Diego, 1968. 64 pp., ill. Overall, about fine. $ 7.50

32. I.A.P.N. BULLETIN ON COUNTERFEITS. London, 1976-1981. Seventeen issues of this important periodical. Vol. 1, No. 1 through Vol. 6, No. 1/2 complete. Generally, nice, fine copies. $ 20.00

33. Schjoth, Fredrik. CHINESE CURRENCY. CURRENCY OF THE FAR EAST. Iola, 1965. Reprint of the 1929 reference. xviii, 146, (20) pp., ill. Price supplement laid in. Pictorial red and white cloth. Fine copy. $ 35.00

34. Yeoman, R. S. A GUIDE BOOK OF UNITED STATES COINS. Advance copies of the 31st (1978), 32nd (1979) and 33rd (1980) editions sent to each of the contributors to the Redbook. Unbound as issued. Presentation inscriptions on each copy from Robert Johnson. Overall, fine copies. Scarce. $ 25.00

35. Kolbe, George Frederick. CATALOGUE OF IMPORTANT NUMISMATIC BOOKS INCLUDING THE FINE NUMISMATIC LIBRARY OF THE LATE KENNETH W. LEE, IMPORTANT DUPLICATES FROM THE ARMAND CHAMPA LIBRARY AND THE NOTEWORTHY HOLDINGS OF A PROMINENT HISTORICAL INSTITUTION. June 12-13, 1981. 120 pp., 1025 lots, ill. Prices realized list. A near mint copy of the finest numismatic literature auction yet conducted. Quite scarce and in demand. Has brought $25.00. $ 20.00

36. Sheldon, William H. PENNY WHIMSY. Quarterman reprint of the standard reference on the early large cents. As new. $ 30.00

37. Loubat, J. F. THE MEDALLIC HISTORY OF THE UNITED STATES OF AMERICA 1776-1876. Vol. I, 478 pp. Vol. II, 86 plates prepared from etchings by Jules Jacquemart. Original orange cloth gilt. Impressive folio size. Extremities a bit worn. Contents fine. Top edges gilt. Scarce and in demand. An important addition to the finest numismatic library. $250.00

38. Knox, John Jay. UNITED STATES NOTES. A HISTORY OF THE VARIOUS ISSUES OF PAPER MONEY BY THE GOVERNMENT OF THE UNITED STATES. New York, 1884. xii, 247 pp., ill. Decorated red cloth gilt. Overall, a fine, sound copy. Scarce. $ 75.00

39. Heaton, A. G. A TREATISE ON THE COINAGE OF THE UNITED STATES BRANCH MINTS. Washington, D.C., 1893. 54 pp. Clothbacked card covers. Generally a fine copy. The first work encouraging the collecting of U. S. coins by mint mark. Seldom offered. Scarce. $ 75.00

40. Chapman, Henry. CATALOGUE OF THE COLLECTIONS OF COINS. THE PROPERTY OF REV. JEREMIAH ZIMMERMAN, W. L. DOOLAN, F. C. YOUNG, M. N. GOLDSTEIN, W. L. ZOLOTZEFF, DR. H. F. GEYER. Nov. 17-18, 1932. 78 pp., 1,431 lots. As always, covers discolored. Contents fine. Adams: P. 97. $ 12.50

I have yet to see a Chapman catalogue with original white paper covers which was not to some extent discolored. Even those copies which might otherwise be called "mint," always exhibit at least a small amount of "soiling." When catalogued for sale, these pieces must be described in a manner which will alert the buyer to the defect, no matter how slight.

As always, I welcome your comments, suggestions and opinions regarding the subject. Let me know what your thoughts are in this area, as it can only help me to improve as a cataloguer.

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In the last number, I recounted some of my practices regarding the reduction of bids in my sales. Virtually all of the feedback thus far received has been in a positive vein. At the same time, several readers took the time to point out a few of the "pitfalls" of fully disclosing my procedures.

A reader from New Mexico writes:

"It was quite ethical of you to award a lot to the highest bidder at a reasonable price below the two highest bids... However, let me mention one possible way in which people might abuse your fairness. If people know that the estimate is your opinion of the market value, and (that) you will reduce excessively high winning bids to slightly above the estimate, then unethical bidders will enter unreal bids which they never expect to pay. Please do not think that I am unduly skeptical of human motives, for I have witnessed the abuse of a similar bidding system in Europe.

"Probably you need only make clear that excessively high winning bids will only sometimes be reduced. Then participants will enter real bids, and you can spread your benevolence freely."

I certainly appreciate the writer's concern and I am not so naive as to think that abuses such as he describes might not occur. At the same time, it has been my experience thus far that the vast majority of numismatic bibliophiles are people of extreme integrity. This is not to say that collectors do not attempt to pick up pieces at "bargain" prices from time to time. Of course they do, but I have found that in all but a very few instances, the bids which I receive are entered in good faith, regardless of their relation to estimated values, and furthermore, I have yet to award a lot to a successful bidder who failed to honor his commitment. It must be remembered that upon the closing of a sale, I analyze each lot, and employ my own judgement with regard to the final selling price of any piece. As I stated in the last "Repository," I have a responsibility to both the consignor and the buyer. I should also have mentioned that I have a responsibility to myself, and with this in mind, I will reduce bids accordingly. I should emphasize that the bid reduction procedures outlined in the last number are applicable almost entirely to mail bid sales. In a combined mail bid sale and public auction, some of my practices cannot be implemented, as, in general, floor participation will determine the final sales price of most lots.

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Speaking of public auctions, I am pleased to announce that I will be conducting my first such venture this Summer. I have been awarded the numismatic literature auction to be held in conjunction with the Summer National Collectibles Exposition

to be held in San Diego. The date will be August 14, the Sunday prior to the start of the A.N.A.'s 92nd Anniversary Convention. The time and location have not been determined, but the sale will be in the afternoon or early evening, and will probably be conducted at the Town and Country Hotel, the site of the A.N.A. proceedings.

Present plans call for an auction of five hundred to six hundred lots of better material. Several important consignments have thus far been secured, but I can still accept about two hundred additional pieces for inclusion in the sale. If you are considering the disposal of your library, or if you have important duplicates which you would like to sell, please contact me for consignment details.

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In the last issue, mention was made that the hardbound deluxe copies of Bowers & Ruddy's book on the John W. Adams collection of 1794 Large Cents did not contain a price list. Dr. Richard Bagg of that firm (now Bowers & Merena), writes:

"... With regard to the Adams large cent book, everyone who ordered the hard bound copy was also given a soft bound version with the price list. Sending out a second one would have been redundant.

"If anyone has misplaced their copy or did not receive one, please write to us and we will send another."

Fair enough. I certainly did not intend undue criticism when I commented that a price list should have been included with the hardbound copies. But I still feel each deluxe copy should have been accompanied by the price list. Researchers will no doubt use the soft bound edition for their work, while in most instances, the hard bound copies will be preserved on library shelves. After some time, it is inevitable that the price lists will become worn and a bit tattered. At least that has been the result in my own personal experience. My price list is a "rag" and should the day come that I decide to part with my hard bound copy, I will not have a decent price list to go with it.

Again, I am not "picking" on Bowers & Merena Galleries. It is a fine establishment, and I highly recommend it to anyone interested in purchasing outstanding coins.

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At the beginning of this issue, I mentioned that the first regional convention of the Numismatic Bibliomania Society was conducted in Long Beach, California on Feb. 19. The meeting was attended by nearly thirty members, and it was the concensus that it was indeed the finest and most interesting "get together" that our young organization has held to date. George Kolbe moderated a most informative discussion of book binding and preservation; and he, Alan Meghrig and Armand Champa exhibited a number of beautiful pieces. The normally "reserved" Walter Breen was figuratively drooling all over Armand's prize, William Hartman Woodin's personal deluxe interleaved copy of Adams and Woodin's "United States Pattern, Trial, and Experimental Pieces." Annotated throughout the work were Woodin's notes containing information still not even included in Judd! Five'll get you ten that the eighth edition Judd will have some new tidbits.

Oh! Incidentally, I was elected President of the N.B.S. for a two year term. The

other officers installed were Armand Champa, Vice President; Alan Meghrig, Treasurer; Linda Kolbe, Secretary; and Q. David Bowers, Remy Bourne, Carling Gresham, Don Pfau and Dick Punchard, members of the executive board.

The annual national meeting of the N. B. S. will be held during the A.N.A. convention in San Diego. Tentative date is Tuesday, August 16. Final details will be stated in a future issue of the "Repository," as well as in the next issue of "The Asylum."

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In January's issue, I listed each of B. Max Mehl's sales catalogues, which I intend to eventually publish, along with the sales of each twentieth century coin dealer of prominence. My close friend Remy Bourne of Minneapolis responded:

"To quote you in Vol. I, No. 2 of your 'Repository,' on page 6: 'Since nearly all of Mehl's auctions were in fact mail bid sales,' my question then to pose to the readership of 'Wilson's Numismatic Repository' and more specifically to the collectors of dealers' sales is:

> 'Should Max Mehl's mail bid sale of 12-25-1903, of 33 lots, in the December issue of The Numismatist, page 382, be considered his first collectable sale?'

"Since this was at the beginning of his career, prior to entering the business full time around 1906, I submit that he was using the medium at the time to distribute his first mail bid sale via 'The Numismatist,' rather than a catalogue with perhaps a meager mailing list of customers on hand.

"By the way, he had another 3 mail bid sales in 'The Numismatist' prior to his (first) mail bid catalogue of 5-13-1906, which are as follows:

> "A. May, 1904. 88 lots - pp. 156 & 157 - closing date 6-1-1904.
> "B. Oct., 1904. 117 lots - pp. 314, 315 & 316 - closing date 11-10-1904.
> "C. Dec., 1904. 83 lots - pp. 379 & 380 - closing date 1-21-1905.

"I look forward to reading the replys in your next 'Repository.'"

So do I.

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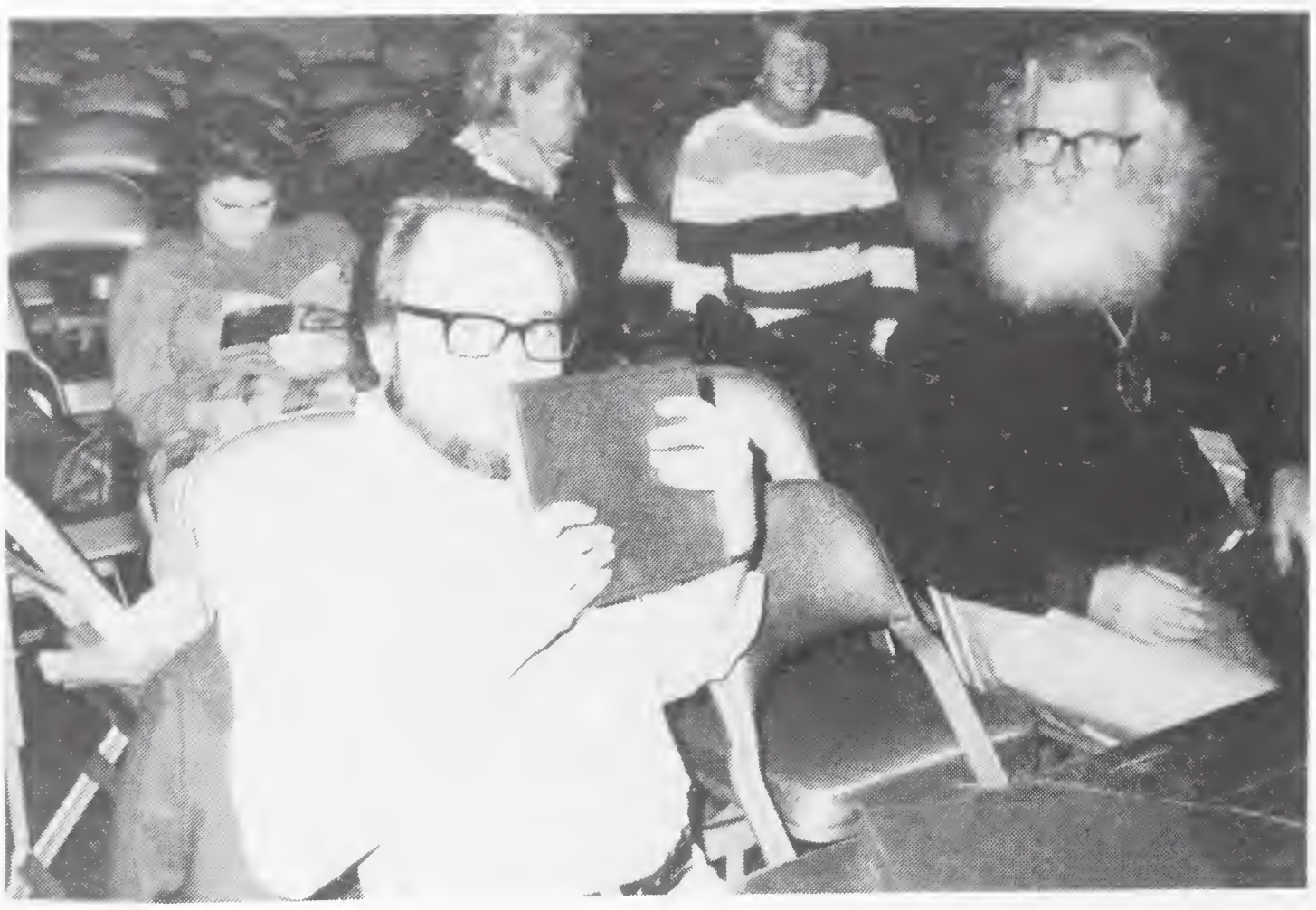
Alan E. Stricker, Route 1, Box 364, Eight Four, PA 15330 would like to correspond with any collectors of "old" "Redbooks" and "Bluebooks."

As you may remember, in the first issue of the "Repository," I stated, "It is not my purpose to offer this periodical as an advertising tool; however, I will... print lists of items for sale or trade, and wants of those who wish to correspond." To date, only a few readers have chosen to utilize this service. Nevertheless, I will continue to offer this convenience to anyone wishing to take advantage of it. To be sure, the idea is somewhat self-serving, as - who knows - I might just come across items which would be of interest to me for inventory.

A few of the attendees at first regional N. B. S. convention. Front row, L-R: Dan Demeo, Walter Breen, Linda Kolbe, Jack Collins, Cal Wilson, Armand Champa, Kay Champa. Back: Henry DeJager, George Kolbe, Bob Vick, Chuck Peterson, Jay Valentine, Mary Bergman, John Bergman, unidentified, Maike Carter, Alan Meghrig.



"Leather freak, Jack Collins, smelling the Adams-Woodin as Walter Breen "drools."

Armand Champa and John Bergman transact business on the N. B. S. bourse floor.